

12 April 2007

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited

**IRONBARK RAISES \$25,750,000 FOR THE DEVELOPMENT OF
THE MAJOR CITRONEN ZINC PROJECT
AND PROPOSES ENTERING INTO A STRATEGIC PARTNERSHIP
WITH GLENCORE INTERNATIONAL AG**

Ironbark Gold Limited (Ironbark) is pleased to report that, subject to shareholder approval, it has entered into subscription agreements with institutional, sophisticated and industry investors to issue 10,300,000 shares to raise \$25.75 million at a price of \$2.50 per share. These funds are considered adequate to conclude the purchase of the Citronen Zinc Project (\$4,500,000 payment) and provide working capital to aggressively progress the Citronen Zinc Project towards a full feasibility study for a period of two years.

Ironbark has entered into a Heads of Agreement with Glencore International AG encompassing potential future funding, entering in an agency agreement to assist in marketing and the appointment of a non-executive Director to the Board of Ironbark.

Following the completion of this placement Merrill Lynch Equities (Australia) and Glencore International AG will become significant shareholders in Ironbark.

Further information regarding the placement and the purchase of the Citronen Zinc Project will be set out in a Notice of Meeting which will be forwarded to Ironbark shareholders shortly.

For further information please contact:

Jonathan Downes

Managing Director
IRONBARK GOLD LIMITED
Level 1, 350 Hay Street,
Subiaco,
WA 6008
Tel: +61 86461 6350
Fax: +61 8 210 1872